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HOUSE BILL 503

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JIMMIE GARNENEZ, SR.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR SHIPROCK COMMUNITY PROJECTS IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million five hundred ninety-nine thousand three hundred forty dollars (\$1,599,340) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the New  
7 Mexico office of Indian affairs in the following amounts for the  
8 following purposes:

9 (1) two hundred seventy-five thousand dollars  
10 (\$275,000) to complete phase three of the Shiprock street  
11 lighting project;

12 (2) one hundred seventy thousand dollars  
13 (\$170,000) to begin phase one development of a Shiprock  
14 community park;

15 (3) four hundred four thousand three hundred  
16 forty dollars (\$404,340) to upgrade the Shiprock community sewer  
17 system; and

18 (4) seven hundred fifty thousand dollars  
19 (\$750,000) to improve and pave several community roads in  
20 Shiprock.

21 B. If the New Mexico office of Indian affairs has  
22 not certified the need for the issuance of the bonds by the end  
23 of fiscal year 1999, the authorization provided in this section  
24 shall be void. Any unexpended or unencumbered balance remaining  
25 from the proceeds of severance tax bonds issued pursuant to

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1 Subsection A of this section at the end of fiscal year 2000  
2 shall revert to the severance tax bonding fund.

3 Section 2. EMERGENCY.--It is necessary for the public  
4 peace, health and safety that this act take effect immediately.

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